

August 2, 2021

To whom it may concern:

Company Name: Nippon Yusen Kabushiki Kaisha
Representative: Hitoshi Nagasawa, President
Code No: 9101
Stock Listing: First Sections of the Tokyo Stock
Exchange
Contact: Shuichiro Shimomura
General Manager, IR Group
(Tel. +81 3-3284-5151)

Notice of Gain on Sale by Partial Share Transfer of a Subsidiary
(Progress of Disclosed Matters)

As announced in the "Notice of Gain on Sale of Partial Transfer of Shares of a Subsidiary" dated May 27, 2021, the transfer of 51% of the shares of Yusen Real Estate Corporation, our consolidated subsidiary, to Japan Post Real Estate Co., Ltd. has been completed.

1. Outline of Share Transfer

- (1) Target subsidiary : Yusen Real Estate Corporation
- (2) Assignee : Japan Post Real Estate Co., Ltd.
- (3) Transfer date : August 2, 2021
- (4) Transfer ratio : 51%

2. Effect on Income

As announced on May 27, 2021, we expect to record a gain on the transfer of shares of approximately JPY23.0 billion in the non-consolidated and consolidated financial statements for the second quarter of the fiscal year ending March 31, 2022. The effect from this transaction has been incorporated into the cumulative second quarter and full year consolidated forecast for the fiscal year ending March 2022, which has been announced on July 1, 2021. After this transaction, Yusen Real Estate Corporation will become an equity method affiliate.